

Introduced by Mr J H Turner, MP

First print



New South Wales

## Trustee Amendment Bill 1996

### Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

### Overview of Bill

The object of this Bill is to amend the *Trustee Act 1925* to increase the amount of trust money that trustees may spend on making improvements, or carrying out repairs, relating to trust property without first obtaining the authority of the Supreme Court.

### Outline of provisions

**Clause 1** sets out the name (also called the short title) of the proposed Act.

**Clause 2** provides that the proposed Act will commence on the date on which the Governor assents to it.

**Clause 3** gives effect to Schedule 1, which amends the *Trustee Act 1925*.

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## **Schedule 1      Amendment**

**Schedule 1** amends section 82A of the *Trustee Act 1925*, which enables a trustee to spend trust money on improving or repairing buildings and other structures erected on land vested in the trustee without first having to obtain the authority of the Supreme Court. However, the maximum amount that a trustee (other than the Public Trustee or a trustee company) can spend on those purposes without obtaining that authority is the lesser of \$1,000 and one-third of the value of the land. The first amendment will increase that amount to \$100,000 regardless of the value of the land involved.

In the case of the Public Trustee or a trustee company, the maximum amount of trust money that can be spent without obtaining the Supreme Court's authority is the greater of \$10,000 and an amount agreed to by the Public Trustee, or the trustee company, and the persons beneficially interested in the land. The second amendment will increase that amount to \$100,000. It will still be possible to vary the latter amount by means of a regulation made under the *Trustee Act 1925*.

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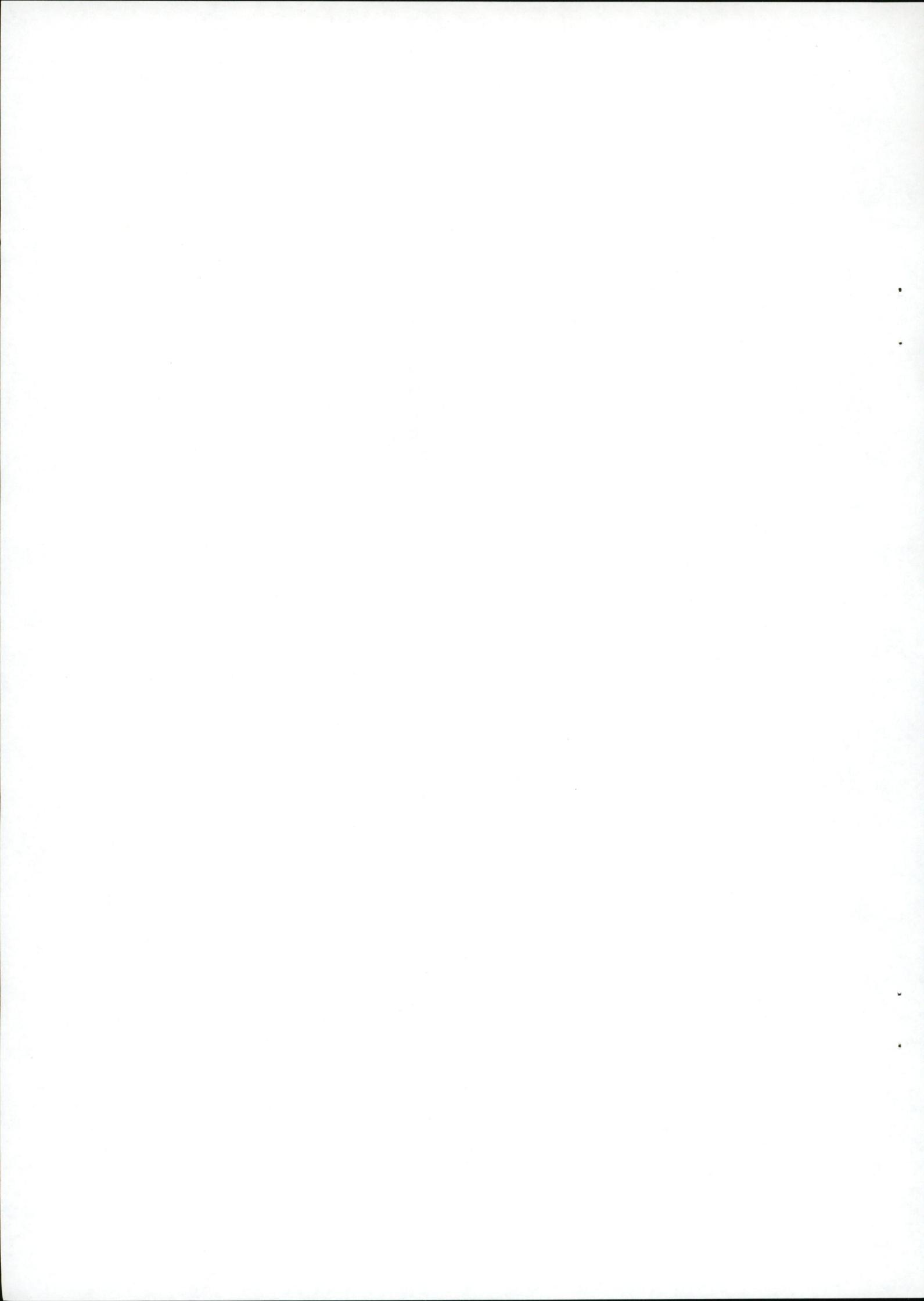
## Trustee Amendment Bill 1996

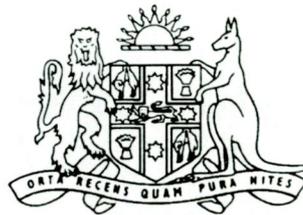
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New South Wales

## Trustee Amendment Bill 1996

No. , 1996

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### **A Bill for**

An Act to amend the *Trustee Act 1925* to increase the amount of trust money that trustees may spend on improvements or repairs relating to trust property without first obtaining the authority of the Supreme Court.

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**The Legislature of New South Wales enacts:**

**1 Name of Act**

This Act is the *Trustee Amendment Act 1996*.

**2 Commencement**

This Act commences on the date of assent.

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**3 Amendment of Trustee Act 1925 No 14**

The *Trustee Act 1925* is amended as set out in Schedule 1.

**Schedule 1 Amendments**

(Section 3)

**[1] Section 82A Improvement and repairs without the approval of the court**

Omit section 82A (1A) (a). Insert instead:

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- (a) in the case of a trustee other than the Public Trustee or a trustee company—\$100,000, or

**[2] Section 82A (1A) (b) (i)**

Omit "\$10,000". Insert instead "\$100,000".



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New South Wales

## Trustee Amendment Bill 1996

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*This PUBLIC BILL, originated in the LEGISLATIVE ASSEMBLY and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.*

*Clerk of the Legislative Assembly.  
Legislative Assembly*



New South Wales

## **Trustee Amendment Bill 1996**

Act No           , 1996

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An Act to amend the *Trustee Act 1925* to increase the amount of trust money that trustees may spend on improvements or repairs relating to trust property without first obtaining the authority of the Supreme Court.

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**The Legislature of New South Wales enacts:**

**1 Name of Act**

This Act is the *Trustee Amendment Act 1996*.

**2 Commencement**

This Act commences on the date of assent.

**3 Amendment of Trustee Act 1925 No 14**

The *Trustee Act 1925* is amended as set out in Schedule 1.

## Schedule 1 Amendments

(Section 3)

**[1] Section 82A Improvement and repairs without the approval of the court**

Omit section 82A (1A) (a). Insert instead:

- (a) in the case of a trustee other than the Public Trustee or a trustee company—\$50,000 or 30% of the value of the land, whichever is the greater, or

**[2] Section 82A (1A) (b) (i)**

Omit the subparagraph. Insert instead:

- (i) \$50,000 (or such other amount as may be prescribed by the regulations) or 30% of the value of the land, whichever is the greater, or





New South Wales

# Trustee Amendment Act 1996 No 100

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New South Wales

## Trustee Amendment Act 1996 No 100

Act No 100, 1996

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An Act to amend the *Trustee Act 1925* to increase the amount of trust money that trustees may spend on improvements or repairs relating to trust property without first obtaining the authority of the Supreme Court. [Assented to 26 November 1996]

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**The Legislature of New South Wales enacts:**

**1 Name of Act**

This Act is the *Trustee Amendment Act 1996*.

**2 Commencement**

This Act commences on the date of assent.

**3 Amendment of Trustee Act 1925 No 14**

The *Trustee Act 1925* is amended as set out in Schedule 1.

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## Schedule 1 Amendments

(Section 3)

**[1] Section 82A Improvement and repairs without the approval of the court**

Omit section 82A (1A) (a). Insert instead:

- (a) in the case of a trustee other than the Public Trustee or a trustee company—\$50,000 or 30% of the value of the land, whichever is the greater, or

**[2] Section 82A (1A) (b) (i)**

Omit the subparagraph. Insert instead:

- (i) \$50,000 (or such other amount as may be prescribed by the regulations) or 30% of the value of the land, whichever is the greater, or

[Member's second reading speech made in—  
Legislative Assembly on 18 April 1996

Minister's second reading speech made in—  
Legislative Council on 14 November 1996]

BY AUTHORITY

